



# EQUASENS

Technology for a more human experience

**2021** ANNUAL REPORT

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Dear shareholders,



**This year your Group adopted a new name.**

**Pharmagest Group is now Equasens Group.**

A new name reflecting a renewed ambition: be a major contributor to providing improved healthcare and coordination between primary care practitioners and hospitals in Europe. This new name and visual identity embodies the Group's new identity and direction as a multi-sector healthcare group monitoring the continuing changes in the industry, anticipating future developments and developing high added-value and increasingly interoperable healthcare solutions.

This choice reflects a deep-rooted belief that our role is to provide the right information, to the right caregiver, at the right time for the right patient.

**This «Patient Centric» strategy conveys an equally powerful objective: become the leading publisher of software solutions in Europe for all healthcare professionals.**

At the same time, our tagline « *Technology for a more human experience* », now fully aligned with our strategy and new name, acquires a new dimension, namely, a greater sense of responsibility expected from a group of our size. And a commitment to make sustainable development a central component of its strategy, projects and operating activities.

**« Equasens Group's commitment to make sustainable development a central component of its strategy, projects and operating activities. »**

Like all subsidiaries of La Coopérative WELCOOP, Equasens Group promotes a corporate culture as « *Citizens in the service of Health and Well-Being* » extending far beyond the traditional world of work for the benefit of the greatest number.

Proud of its position within this alternative business model successfully balancing economic and human values, Equasens Group must remain faithful to its DNA by personifying a commitment to transform the world of health.

As Corporate Citizens in the Service of Health and Well-Being, our engagement goes far beyond that of a simple signature. Each of our members is motivated by a genuine desire to serve the greater good.

That is why people are Equasens Group's most important asset. As such, they occupy a critical role in the Group's value creation process.

Underpinning all of our businesses, this is reflected in our achievements in 2021. **All our investment decisions, research and development activities, and our partnerships with start-ups and large companies are thus focused on accelerating the emergence of strategic solutions to promote better health.**

This culture of responsibility is also reflected in our continuing focus on maintaining the right balance between the needs of customers, employees and shareholders.

**Indeed, nothing would be possible for Equasens Group without our employees' enthusiasm, mindset and talent.**

Thanks to their contributions and our business model, combining recurring business and positive operating margins, the Group has a solid track record of annual earnings. In this way, it has been able to finance its investments while continuing to reward its shareholders for their support since being listed in 2000 by distributing dividends.

And finally, our ability to innovate, anticipate the needs of our healthcare professional customers and ensure a consistent level of service throughout Europe.

**Thierry CHAPUSOT**  
Chair of the Board of Directors

A handwritten signature in blue ink, consisting of a large, stylized 'T' and 'C' followed by a horizontal line.

# The Group adopts a new name

The Extraordinary General Meeting of the Shareholders held on 6 May 2022 at the company's headquarters adopted the resolution to change the company's name to **EQUASENS**.





Initially focused on developing and publishing software management solutions for pharmacists, the Group is today a key player in the European healthcare sector, providing software solutions to all healthcare professionals (pharmacists, primary care practitioners, hospitals, Hospital-at-Home structures, retirement homes, health centres) in both primary and secondary care sectors.

This new name highlights the Group's focus on improving the interoperability between healthcare professionals and establishments to maximize efficiencies of the patient care pathway while strengthening its « Patient-Centred » positioning initiated over 10 years ago.

- **EQUA** refers to equation, and by extension the scientific and technological roots of its expertise,
- **SENS** emphasizes the underlying meaning of its core mission: providing the right information, to the right caregiver, at the right time for the right patient.

This new brand offers a perfect fit with the Group's tagline « *Technology for a more human experience* » and is better aligned with its new ambitions, particularly at the international level.

**« This name change from Pharmagest to Equasens better reflects the Group's new identity in terms of the diversity of its activities and new markets. Today, our Group is no longer solely a software developer for pharmacies but also a leading provider of healthcare solutions in Europe. »**

*For more than 10 years now, we have expanded our positioning focused on the pharmacy market to a provider of IT solutions to all healthcare professionals in France and tomorrow in Europe. The new name and visual identity embodies the Group's new identity and direction as a multi-sector healthcare group monitoring the continuing changes in the industry, anticipating future developments and developing high added-value and increasingly interoperable healthcare solutions. »*



**Thierry CHAPUSOT**  
Chairman of the Board of Directors  
of Equasens Group

# Corporate Governance

## The Board of Directors

Equasens Group's Board of Directors ensures the application of the principles of good governance based on a respect of ethical business practices and transparency as well as the interests of the company, its shareholders and stakeholders.

To ensure the proper balance, the Board of Directors includes members with diverse and complementary profiles, qualifications and professional experience. And also in the company's interest, the Board ensures the presence of independent members and compliance with obligations with respect to gender balance.

The work of the Board is focused on strategic issues, and in particular, increasing the company's value.

The Board remains informed throughout the year of the Group's business activity and results, market trends and expectations of patients and healthcare professionals throughout Europe. It studies acquisition projects and monitors the integration of recently acquired businesses.

The Directors regularly meet with the Group's key executives. This transparent and constructive dialogue provides the basis for shared strategic vision that executive management is in consequence able to implement with confidence.

## Composition of the Board of Directors at 06/05/2022

From left to right:

**Mr. Grégoire de ROTALIER**

Director - Deputy CEO

**Ms. Emilie LECOMTE**

Director

**Ms. Sophie MAYEUX**

Independent Director

**Mr. Hugues MOREAUX**

Representing La Coopérative WELCOOP  
Director

**Mr. François JACQUEL**

Director

**Ms. Marie-Louise LIGER**

Independent Director

**Mr. Dominique PAUTRAT**

Director

**Mr. Thierry CHAPUSOT**

Chair of the Board of Directors

**Mr. Denis SUPPLISSON**

Director - Chief Executive Officer

**Ms. Céline GRIS**

Independent Director

**Ms. Anne LHOTE**

Director

**Mr. Daniel ANTOINE**

Director

## The Audit Committee

As a permanent body, the Audit Committee's main mission is to monitor the preparation of accounting and financial information and the efficacy of the Group's internal control and risk management systems. It is also responsible for overseeing the audit of the annual and consolidated financial statements by the Statutory Auditors and monitoring their independence.

The Audit Committee has three members, all appointed by the Board of Directors: Ms. Marie-Louise LIGER (Independent Director), Mr. Daniel ANTOINE (Director) and Mr. François JACQUEL (Director).

This Committee is chaired by Ms. Marie-Louise LIGER based on her specific expertise in the area of accounting and finance.

In 2022, the Audit Committee's remit will be expanded to include the tasks of a Compensation Committee. To perform these tasks, the Audit Committee will be assisted by the addition of Ms. Anne LHOTE.



# 2022 Annual highlights

## The Strategy and CSR Committee

In 2022, the Board will set up a specialised committee in order to examine how the company integrates Corporate Social Responsibility (CSR) issues into its operations and strategy.

### The Strategy and CSR Committee will be responsible for:

- **Advising** the Board of Directors on the Company's major strategic orientations and, in particular, on areas of development, external growth or divestment opportunities, significant agreements or partnerships and transactions involving the Company's capital;
- **Monitoring and analysing** developments in the competitive environment. The CSR Committee identifies the most important CSR issues for the company, and in particular those issues that pose risks and those that present opportunities.

The Strategy and CSR Committee will be chaired by Mr. Thierry CHAPUSOT, given his knowledge of the Group, his expertise, particularly in external growth areas, and his desire to lead the Strategy and CSR Committee by establishing social and environmental responsibility as a priority for the Board he chairs, in order to become a major focus of the Group's strategy.

Dominique PAUTRAT, having stepped down from his position as Chief Executive Officer of the Equasens Group to become Chairman of the Board of Directors of WELCOOP, parent company of Equasens Group, as of 22 April 2022, Denis SUPPLISSON was appointed Chief Executive Officer in his place.



Dominique PAUTRAT and Denis SUPPLISSON, 22 April 2022

Alongside Denis SUPPLISSON, **Jean-Michel MONIN**, until now Manager of the French Pharmacy Business Unit, has been the new Manager of the PHARMAGEST Division (formerly European Pharmacy Solutions) since 22 April 2022.

**Damien VALICON** joined Equasens Group on 10 January 2022, replacing Jean-Michel MONIN as Manager of the French Pharmacy Business Unit.



# Interview with Equasens Group's new Chief Executive Officer: Denis SUPPLISSON



Denis SUPPLISSON  
CEO of Equasens Group

Denis SUPPLISSON has been Chief Executive Officer of Equasens Group since 22 April 2022.

He previously served as Deputy Chief Executive Officer and Director of the European Pharmacy Solutions Division.

**While you are the new CEO of the Equasens Group, you have exercised executive responsibilities within the Group for 31 years. Can you tell us how you have evolved over this period?**

I began my career as a Technology Manager in 1991 with a PHARMAGEST reseller in the South-West of France. When this retailer was acquired by Pharmagest Group, I joined the Centre region with Dominique PAUTRAT, at that time Regional Manager, to lead the Customer Service teams. After breaking in the organisational model in one region, I was transferred to Pharmagest's head office in Nancy to create the National Customer Service Department, which I subsequently combined with CIP's Customer Service Department in Lorient after it was acquired in 2008.

In 2010, when Dominique PAUTRAT was appointed CEO of Pharmagest Group, he asked me to manage the French Pharmacy Business Unit, and then the European Pharmacy Solutions Division, which I created a year later. Occupying this position for more than 10 years, I expanded operations into three countries and added several new business lines (digital equipment, compliance), always with the aim of serving our pharmacist customers.

**Given your professional background and previous positions within the Group, what convinced you to accept this new position?**

PHARMAGEST Division (the new name of the European Pharmacy Solutions Division) still accounts for more than 70% of the Group's business. Already it is contributing significantly to the creation of the Digital Health Platform, a project of considerable strategic importance for the Group. It was thus only natural for me to accept the Board of Directors' proposal to lead the Group, along with Grégoire de ROTALIER, Deputy CEO and head of the AXIGATE LINK Division (formerly the Health and Social Care Facilities Solutions Division), under the chairmanship of Thierry CHAPUSOT, whose benevolent oversight will continue to guide us for many years to come...





**Health sector information technology is constantly evolving. How will you continue to support health professionals in this context?**

In France, after several years of development, the Group has initiated the commercial development phase of its Digital Health Platform under the pandaLAB HUB brand. The pandaLAB HUB as a genuine multi-professional information platform is and will remain a key strategic priority. It provides a dynamic link between health professionals, complementing the Digital Health Portal (Espace Numérique de Santé) provided by the public authorities. The pandaLAB HUB promotes interprofessional collaboration and interoperability across the many healthcare sectors we address, from hospitals with HOSPILINK, to primary care practitioners with MédiStory and, of course, pharmacies with our **id.** newly branded pharmacy management suite offering.

We will continue to expand in Europe, following the example of Belgium, where two of our Divisions are already present, and Italy, where we are experiencing strong growth.

**What are your priorities for the coming months and what are the main features of the Group's future strategy?**

My first priority will be the 1,200 employees who make up the Group. In the early days of my appointment, together with the management team, I carried out a complete tour of all our sites throughout France.

I am now focused on pursuing our growth plans in Europe, assisted by Thierry CHAPUSOT who has assumed the chairmanship of the Board of Directors' Group Strategic Committee. Finally, I have of course not forgotten our business operations and will continue to support the various Divisions, including Pharmaceuticals of course, but also FINTECH, E-CONNECT, MEDICAL SOFT and AXIGATE LINK, to achieve their goal to maintain our track record of sustainable growth.

**One last question: will you pay a dividend again for fiscal 2021 and what is your dividend distribution policy for shareholders?**

***With a track record of steady growth in annual dividends, the Group is not characterised as a « dividend aristocrat » for nothing!***

On a more serious note, Equasens intends to maintain the level of shareholder remuneration in the years to come. So if there is one area that will not change following my arrival as CEO, it is this one!

#### **Biography of Mr. Denis SUPPLISSON**

Mr. SUPPLISSON began his career in 1991 at PHARMAGEST INTERACTIVE as Technology Manager, and subsequently Customer Service Manager for France's Centre region.

In 2002, he joined the company's headquarters team to develop the Customer Service department at the national level. Following CIP's absorption by PHARMAGEST INTERACTIVE, he managed the transition to and adaption of Group methods and processes.

In 2010, Denis SUPPLISSON became the Manager of the French Pharmacy Business Unit and then Manager of the Europe Pharmacy Solutions Division. In that same year, he was appointed Deputy CEO of Pharmagest Group and became a member of the Board of Directors in 2013.

In April 2022, he was appointed Chief Executive Officer of Equasens Group.

# Executive Management

Equasens Group's Executive Management is focused on strategy and monitoring the company's operations and performance. Corporate governance is spearheaded by the Finance and Personnel Management Committee with responsibility for overall strategy. It is backed by the « Operating » Committees of the different business lines, and Steering Committees operating on a project management basis.

The Finance and Personnel Management Committee, a Group corporate governance body

The Finance and Personnel Management Committee is tasked with examining the company's strategy and general policy as well as the financial impact of decisions on the company's results.

Alongside the operational managers of the Divisions, the Finance and Personnel Management Committee is structured around support services and Group R&D Department.

## Other Committees

Each of Equasens Group's operating activities (namely the Pharmacy - Europe, e-Health, Health and Social Care Facilities business lines) and support functions (R&D, Finance, Human Resources) has its own committee. Each of these Committees is responsible for implementing Group strategy and, in particular, the decisions made regarding their respective business lines.

This mission is supported by a cross-corporate working method with a representative from each participating departments contributing on a project-by-project basis, from design to the industrialization phases, within the framework of the different Steering Committees. The project leaders report to the Finance and Personnel Management Committee.



**Mr. Denis SUPPLISSON**  
Chief Executive Officer



**Mr. Grégoire de ROTALIER**  
Deputy CEO



**Ms. Sabrina GHARBI**  
Director of Human Resources



**Mr. Jean-Yves SAMSON**  
Chief Administrative and Financial Officer



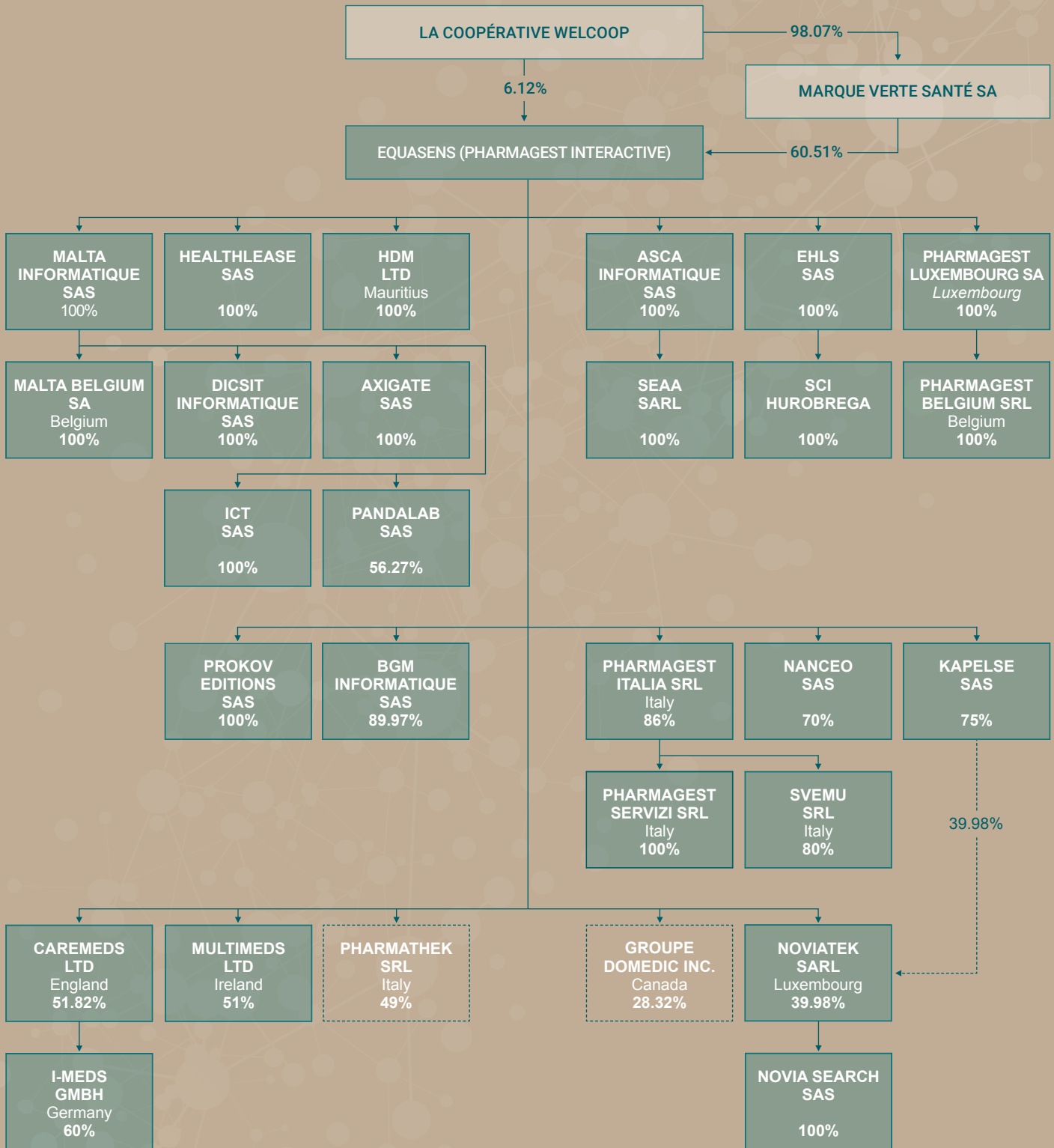
**Mr. Damien MARINGER**  
Chief Technology and R&D Officer



INNOVATIVE  
**SOLUTIONS**  
FOR ALL  
HEALTHCARE PROFESSIONALS  
IN BOTH  
**THE OFFICE-BASED OUTPATIENT**  
AND HOSPITAL SEGMENTS  
**IN FRANCE**  
**AND EUROPE**

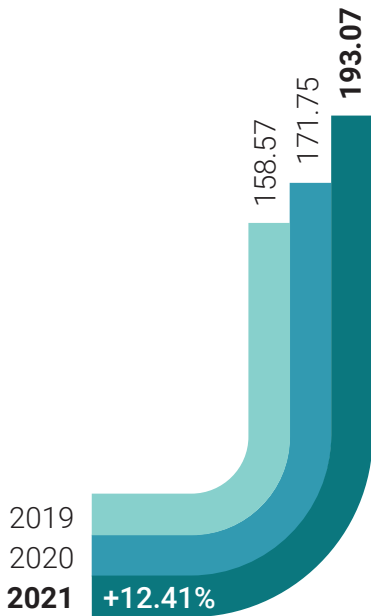
# Organisation chart

as of 31/03/2022

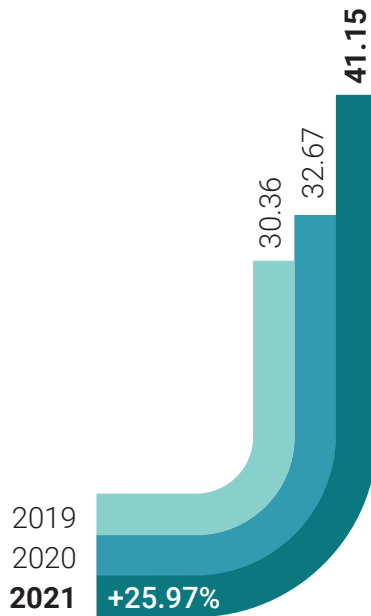


Light beige background: Parent companies;  
 Blue background: Fully consolidated subsidiaries;  
 Transparent background dotted frame: Equity-accounted subsidiaries.

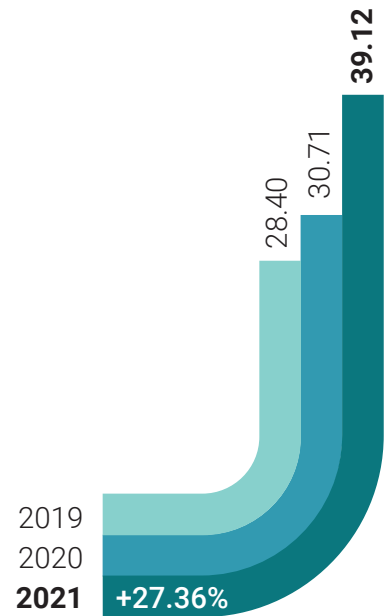
# Sustainable growth



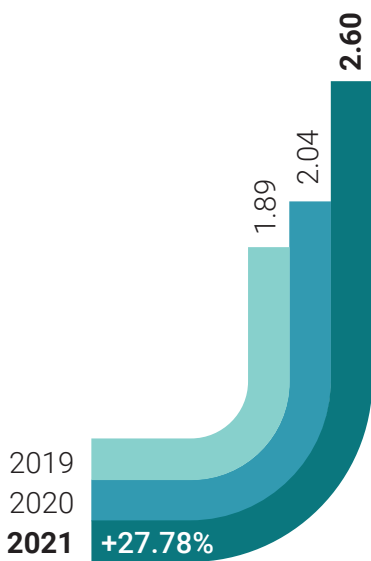
Growth in annual revenue since 2019 (€m)



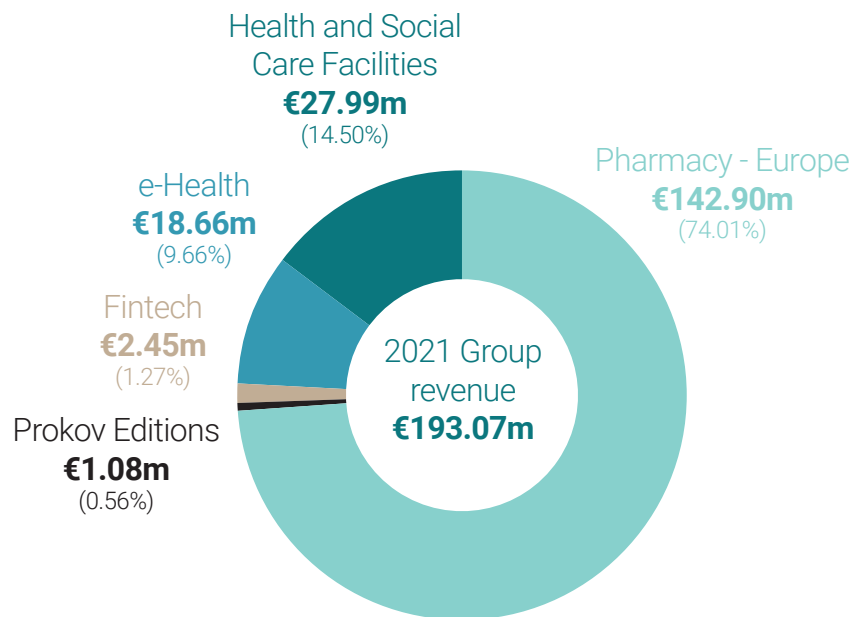
Growth in net profit since 2019 (€m)



Growth in net profit attributable to equity holders of the Parent since 2019 (€m)



Growth in basic net earnings per share since 2019 (€)



Breakdown of revenue at 31/12/2021 (€ million - as % of total Group revenue)



## Membership of a pharmacists' cooperative

One of Equasens Group's greatest strengths is the backing of La Coopérative WELCOOP, a cooperative of pharmacists.

The cooperative model represents a virtuous circle of proven value: the pooling of human resources, means and expertise so that all can benefit from the resources made available by the cooperative.

These close ties with the pharmacy profession ensure Equasens Group an excellent understanding of the pharmacist's ecosystem in particular and the healthcare sector in general. This helps it anticipate changes to the healthcare system and develop the necessary tools to support its customers and their patients.

At 31 December 2021, MARQUE VERTE SANTE was the majority shareholder with 60.51% of the capital of EQUASENS.

La Coopérative WELCOOP, MARQUE VERTE SANTE's parent, holds 6.12% of EQUASENS' capital directly.

# Our businesses



The Group's name change was accompanied by a change in the corporate name of PHARMAGEST INTERACTIVE to **EQUASENS**, and the change in the names of the Divisions, now structured into different Business Units:

**The European Pharmacy Solutions Division retains the PHARMAGEST brand with its 4 Business Units:**

- France Pharmacy Business Unit
- Belgium and Luxembourg Pharmacy Business Unit
- Italy Pharmacy Business Unit
- Digital Communications Business Unit

**The Health and Social Care Facilities Solutions Division becomes AXIGATE LINK with its 5 Business Units:**

- The Nursing Home Business Unit
- The In-Home Nursing Services and Hospital-at-Home Business Unit
- The Hospitals and Territorial Hospital Groups Business Unit
- The Multidisciplinary Group Practice and Office-Based Private Practice Business Unit
- The Telemedicine Business Unit

**The health devices activities are grouped under the E-CONNECT Division:**

- The activities of NOVIA TEK
- The activities of KAPELSE.

**The financing activity will remain the FINTECH Division.**

**And finally, a new Division has been created for medical software solutions: MEDICAL SOFT.**



# Equasens Group

## Divisions

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EQUASENS

human experience



EQUASOFT  
A division of Equasens Group



FINTECH  
A division of Equasens Group



MEDICAL SOFT  
A division of Equasens Group

# PHARMAGEST Division

## 5 ranges of software applications and solutions for pharmacies

Equasens Group is a developer of comprehensive software solutions for independent pharmacies, pharmacy networks and groups of pharmacies:



The LGPI pharmacy management suite becomes **id.**  
Pharmacies are evolving, software too!



Point of Sale solutions



Adherence monitoring solutions



Delivery robots



Supplies

Each of the solutions offers innovative responses specifically adapted to the changes and new trends in the pharmacy market to:

- manage and strengthen their relationship with their clientele;
- manage their pharmacy and network;
- securely grow their business.

These product ranges that combine expertise in specific business applications, digital innovation and a patient focus are connected to pandaLAB HUB (the Digital Healthcare Platform).

**750**

**employees**  
(more than  
2/3 in R&D  
and Customer  
Service)

**7**

**countries  
in Europe**

**€142.90**  
**millions in  
revenue in 2021**  
(+12.24 %)

**12,000**  
**pharmacies**  
equipped with  
our solutions



**Jean-Michel  
MONIN**

Director of the  
PHARMAGEST  
Division

« The PHARMAGEST brand is perfectly aligned within its target market of pharmacies, with strong name recognition within this ecosystem as a provider of pharmacy management solutions. This represents our historical identity. Today the Group has been rebranded, adopting the name EQUASENS, in order to create a common identity for its different activities and more efficiently address the needs of all healthcare professionals.

Through this new strategy, the offering of each business segment is in this way identified by a specific "business line" brand. For the pharmacy sector, the « PHARMAGEST » brand has naturally been retained. »

Excerpted from the interview with Jean-Michel MONIN in the latest Group shareholders letter  
Perspectives No. 35 - April 2022

## France Pharmacy Business Unit

In conjunction with the adoption of local operating procedures to help prepare its customers for the strong rebound in activity beginning in June 2020, French Pharmacy Business Unit teams initiated the commercial rollout of new products and services.

### OFFIGATE: strengthening pharmacy security

OFFIGATE provides a wide range of pharmacy security functionalities with anti-theft detectors which can be adapted to all pharmacy configurations.

### SAILFI

A new loyalty programme management solution for pharmacy groups based on Artificial Intelligence.



### Service e-Ordo

A new service for the secure electronic transmission of prescriptions between nursing homes and pharmacies through the pandaLAB HUB.

### OFFISECURE® FIBRE: the ultra-secure broadband connection

Specifically designed for pharmacies, this fibre-optic solution offers very high-speed Internet connections (up to 12 times more rapid than regular DSL broadband with three times less latency) ultra-secure for all computer data exchanges. The pharmacy's IT system is furthermore protected by an advanced cybersecurity system for secure browsing (Firewalls, IPS, DNS web filtering, etc.).



This offer is developed on our infrastructures and hosted in our Data Centres.



### OffiMédia® 2.0

A dynamic solution that displays information about the pharmacy's pricing, product and service strategy at the point of sale. OffiMédia® 2.0 provides targeted and personalised communication capabilities in pharmacies covering the entire patient care pathway, regardless of the display's format or positioning.





Development teams in France, Belgium and Luxembourg and Italy work closely together on adapting the satellite solutions developed by Equasens Group in order to offer a complete product range to European pharmacists.

At the same time, the Belgium-Luxembourg and Italy Pharmacy Business Units sell products and solutions addressing their respective markets.

## Belgium and Luxembourg Pharmacy Business Unit

### Belgium

**PHARMAGEST BELGIUM teams are constantly upgrading their product line-up in response to the transformation of the healthcare market, new legislative requirements for the pharmaceutical sector, and to meet the growing and expanding needs of Belgian pharmacists.**

The **ULTIMATE** solution is suited for all types of pharmacies and available in the country's two main languages, French and Dutch. **ULTIMATE** is an efficient easy-to-use system combining optimised pharmacy management and improved patient support.

The main software developments in Belgium in 2021 concerned the complete dematerialisation of prescriptions, the redesign of the dispensing module and the addition of new functionalities to manage antigenic tests in pharmacies.

Another key development was the introduction of integrated management of payments through the PAYCONIQ application.



### Luxembourg

**PHARMAGEST LUXEMBOURG and Equasens Group teams are combining their efforts around a new «Patient-Centred» European healthcare platform.**

This platform based on the latest web and IA technologies will offer pharmacists tools enabling them to provide even more services to their patients while optimising the management of their pharmacies.

As part of this project, PHARMAGEST LUXEMBOURG teams are actively cooperating with Luxembourg pharmacies-partners to propose a solution fully adapted to the current and future requirements of the pharmacist's business.

## Italy Pharmacy Business Unit

**In 2021, PHARMAGEST ITALIA rolled out its new rebranded identity « id. » which becomes the global management application at the heart of the technology solution ecosystem for pharmacies. To reinforce this identity, the « id. » prefix is attached to each solution.**

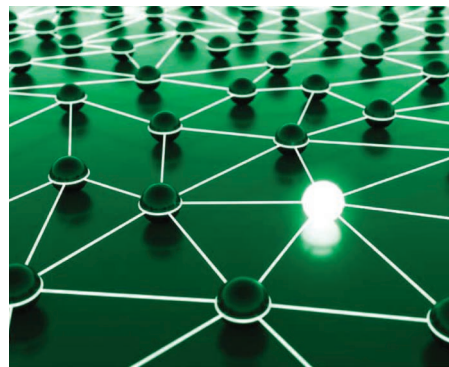
PHARMAGEST ITALIA focused in particular on adapting and deploying the id.LOCKER and id.TAG solutions for Italian pharmacies.



Within the framework of the Italian economic recovery programme, PHARMAGEST ITALIA is developing its MULTIMEDS pill dispenser solution for rural pharmacies and the entire network of Italian pharmacies, starting in Lombardy.

Furthermore, reflecting the mix and complementary nature of activities with pharmacies (independent or members of a pharmacy group) and wholesaler-distributors (whose commercial offering was completed by ATHESIA SOLUZIONI INFORMATICHE's integration) PHARMAGEST ITALIA now covers all the technological needs of the Italian pharmaceutical market.

The company is notably the developer of FARMACLICK, a specific protocol for communications between pharmacies and wholesalers-distributors which is now the standard for software companies operating in Italy. In a country counting around 50 wholesalers-distributors, PHARMAGEST ITALIA has a market share of more than 70 %.



The expansion of the commercial offering was accompanied by the creation of new branches to complete the Italian network. This momentum is also contributing to the development and deployment of the Group's products in Europe.



## Digital Communications Business Unit

**This Business Unit covers all solutions designed to help the pharmacist in providing advice to patients, and notably, training and information for pharmacy teams, supervising the delivery of advice, the promotion of products in the pharmacy, and proposing in-home care solutions for the pharmacy's patient.**

# E-CONNECT Division

## Solutions for Healthcare Professionals and the Well-being of Dependent Patients

Equasens Group's growth strategy focuses on improving patient health and treatment delivery and, in this way, reducing healthcare costs.

### A global offering

#### Control over the entire production and operating chain

The extensive expertise of the E-CONNECT Division's engineers cover the design of connected terminals and devices, the development of applications and embedded algorithms, installing secure infrastructures to manage terminals and services, industrial scale up and operations.

#### Corporate social responsibility

These products are all made in France. Starting with the development and an industrial scale up phases for these solutions, every effort is made to use short supply chains and local production and logistics centres to minimize the carbon footprint of its production activities.

**115,000**  
healthcare  
professionals  
equipped with  
our solutions

**48%**  
of revenue  
from  
Products

**€18.66**  
millions in revenue  
in 2021  
(+13.48 %)

**52%**  
of revenue  
from  
Services



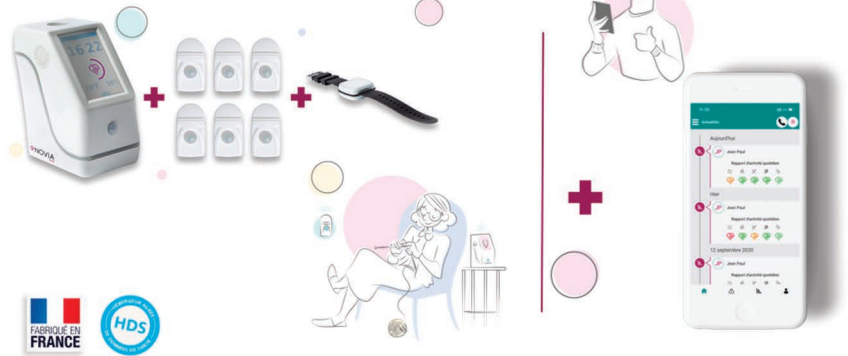
## The activities of NOVIA TEK

The NOVIA TEK subsidiary proposes solutions with a focus on prevention with the goal of providing long-term assistance to seniors and vulnerable persons.

NOVIA TEK is the distributor of NOVIAcare®, a telecare box and sensors installed directly in the patient's home. Data collected is analysed by expert systems which send notifications and alerts.

NOVIAcare® is the perfect in-home companion for elderly persons while offering reassurance to family members and loved ones.

The signature of a first distribution contract with Germany in 2021, and the senior residences equipped in the Ile-de-France region, confirm the relevance and effectiveness of NOVIAcare® as a provider of home care solutions for elderly and frail persons in France and Europe.



## The activities of KAPELSE

The KAPELSE subsidiary designs, develops, industrialises, deploys and operates innovative e-health solutions.

**KAPELSE is at the same time:**

- a specialist in e-solutions for healthcare professionals (patient monitoring, robust authentication, data security, etc.)
- and a designer of solutions promoting the well-being of dependent persons (remote monitoring, remote medical assistance, etc.).

KAPELSE has a number of competitive advantages in a market experiencing a shortage in electronic components:

- Manufactured in France
- Technical expertise
- Partnerships with Independent Software Vendors
- Hardware renewal contract (PC/SC, Mobility, French Health Insurance Card Apps, Addendum 8/9)
- More powerful and connected platforms to add additional services.

KAPELSE's offering was expanded in 2021 by the addition of two new solutions:

- TI-KAP, the fixed health smartcard reader capable of scanning simultaneously patient health insurance smartcards and health professional cards at the medical practitioner's office. It can also read contactless NFC modules (compatible with the French health insurance Carte-vitale smart card application);
- KAP-INSIDE, which has extended its scope of coverage to include the billing, authentication and teleservice access capabilities of the French health insurance system enabling software publishers to propose a global software solution for both Android and iOS smartphones.



# AXIGATE LINK Division

The Division's activities covers software applications for Hospitals, Hospital-at-Home programmes, In-Home Nursing Care (SSIAD), Nursing Homes (EHPAD), Multidisciplinary Group Practices, office-based private practitioners and Telemedicine, representing an installed base of more than 7,000 customers in France (including its overseas departments and territories) and Belgium.

To strengthen the name recognition of this extensive range of software solutions and applications, this Division has adopted a new umbrella brand: **LINK**.

The Division has been developing patient care pathway solutions since 2018 for:

- the transfer of the files of residents in care between the different structures (elderly residential homes, Hospital-at-Home programs, In-Home Nursing Care);
- the management of pathways within larger health ecosystems such as regional hospital groups or multi-activity groups in the healthcare and social care universe.



**Grégoire  
de ROTALIER**

**Deputy Chief Executive Officer  
Director of the AXIGATE  
LINK Division**  
(formerly the Health  
and Social Care Facilities  
Solutions Division)

**220  
employees**

**+500,000  
patients  
provided  
day-to-day care**

**€27.99  
millions in  
revenue in 2021  
(+6.85 %)**

**7,000  
customers**

« Our DNA is to support all healthcare professionals (working in office-based private practices, hospitals or health and social care facilities) in performing their day-to-day activities and their digital transformation by providing them the highest level of functional capabilities, security and related services. »







## The In-Home Nursing Services and Hospital-at-Home Business Unit

The DICSIT INFORMATIQUE subsidiary is a market leader for Hospital-at-Home solutions, In-Home Nursing Care and Services, and Local Information and Coordination Centres with its DOMILINK software.



## The Nursing Home Business Unit



Specialised in developing and providing applications for elderly residential care homes, day care and sheltered housing facilities for persons with disabilities (ALFs for the elderly and persons with disabilities), MALTA INFORMATIQUE occupies a key position in this sector in the French market.

Building on its success in France, MALTA INFORMATIQUE has expanded in Europe with the creation of MALTA BELGIUM, already a key player in the Belgian market with an installed base of 650 establishments, including the main groups operating in a total market of 1,800 establishments.

TITANLINK provides models through a single database of all resident care processes: administrative, organisational, financial and medical. Its core business: the Patient Record system.

In 2021, DICSIT INFORMATIQUE continued to roll out its new mobiSOINS solution for patients and private practitioners as well as its portal designed for healthcare professionals. The business application suite combined with the mobility (mobiSOINS) tool and connected to the portal (PORTAIL PS) provides a solution covering the entire prescription cycle from the commencement of treatment to monitoring the patient at home.



## The Multi-Professional Healthcare and Private Practice Business Unit

Leader in its market, ICT develops and hosts online solutions for online applications for health centres, multidisciplinary group practices and office-based private practices.



### Secure teleconsultations with MEDILINK

In response to the COVID-19 epidemic, ICT introduced a teleconsultation solution and a credit card payment module enabling patients of MEDILINK-equipped doctors to benefit from teleconsultation sessions using a computer, tablet or smartphone.

### The development of INFILINK solution

This solution was developed entirely by the Division's R&D teams in close collaboration with private nurses to meet their specific needs.

Rolled out in 2022, this 100% mobile application will help nurses manage their daily activities while reinforcing links with their patients.

By integrating the pandaLAB Pro instant messaging app, they will remain connected with their colleagues, doctors and pharmacists.



## Hospitals and Territorial Hospital Groups Business Unit

The AXIGATE subsidiary is developing an information system for health care institutions capable of managing the entire patient care pathway: medical consultations, ER, hospitalisation, operating room, intensive care units.

In 2021, AXIGATE focused its efforts on rolling out new solutions:

- **REFLEX®**, the new web-based Electronic Medical Records (EMR) mobile app;
- **WELCOME®**, the platform for ensuring integration, interoperability and navigation for regional hospital networks;
- **LOOKUP®**, Big Data technology integration with EMR.

The **HOSPILINK** brand was launched in these markets. Diversification into the psychiatric and after-care/rehabilitation market began with the addition of four new psychiatric facilities.

## The Telemedicine Business Unit

The Telemedicine Business Unit offers powerful AI-based patient telecare and medication compliance solutions. It has rolled out its ETPLINK brand.



The expert systems developed by Equasens Group generate automatic alerts and sophisticated diagnostic aids for use by healthcare professionals as part of the therapeutic monitoring of patients.

**ETPLINK** is a web-based application which simplifies the management and sharing of Patient Education Programs (PEPs) by facilitating coordination with the healthcare structures on the frontline for treatment (coordinating and validating their PEP pathways), productivity and traceability (financing based on a fixed rate and/or per intervention).



## PANDALAB, a complete ecosystem for healthcare professionals and patients

By acquiring a majority stake in PANDALAB, the AXIGATE LINK Division is now able to propose a powerful tool for secure and confidential communications for healthcare professionals. This tool developed by PANDALAB is a significant source of added value for all healthcare professionals within Equasens Group's ecosystem whether they work in primary or secondary care segments or across both these segments.



# FINTECH Division



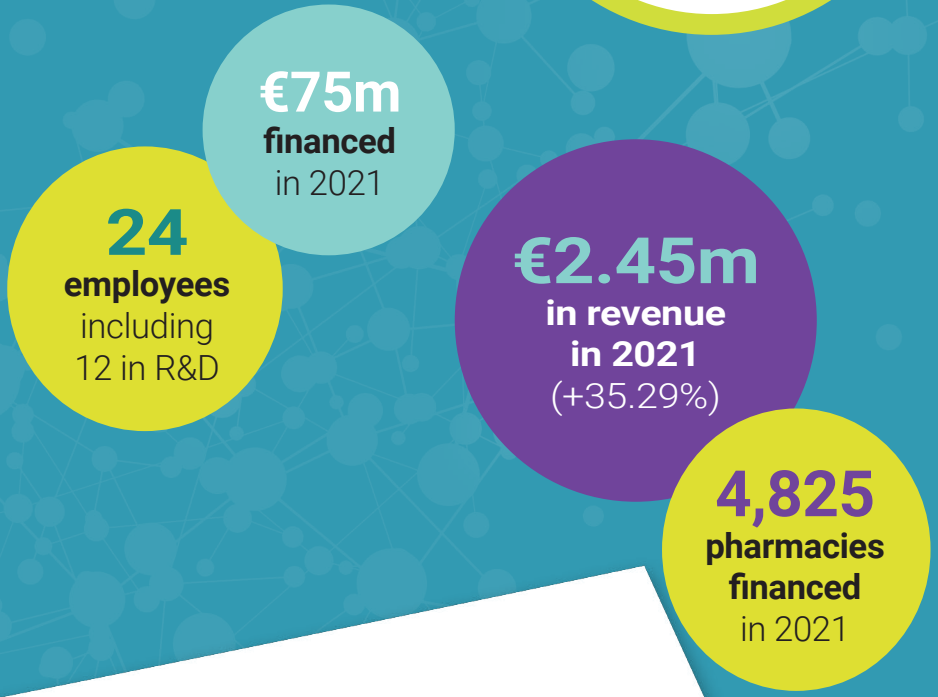
The NANCEO subsidiary is a Fintech which provides lease financing for professional equipment.

**NANCEO has developed *Leasa by Nanceo*, a fully digital, paperless, multi-lessor market place to automate and simplify the application processing process:**

- A single financing request;
- A single contract template regardless of the lessor supplier;
- Simplified invoicing;
- Highly efficient contract management.

NANCEO's offering covers the full scope of vendor financing ranging from simple partnership solutions to exclusive partnerships and the creation of captive financing solutions. These three models provide additional earnings streams for Equasens Group's partners.

**A financing solution in just 3 minutes**





leasa  
by nanceo

It is also  
a mobile app



# MEDICAL SOFT

## Division



Strategic diversification in the segment of primary care practitioners and the creation of a new **Division MEDICAL SOFT**.

The acquisition of PROKOV EDITIONS at the end of 2021 completes the Equasens Group's range of healthcare software solutions for healthcare professionals and strengthens its position as a key player in the digital healthcare sector.

This acquisition completes Equasens Group's portfolio of business software solutions dedicated to healthcare professionals, and now also general practitioners and specialists. This acquisition, which strengthens the Digital Health Platform service offering, also creates synergies for the Group between all software products in its ecosystem and contributes to the development of new uses for healthcare professionals.

The MEDICAL SOFT Division's offering is based on PROKOV EDITIONS' solutions, which provide complementary software solutions to meet all the needs of physicians working in an Apple iOS environment.



## MédiStory

All of its applications are approved, certified and compatible with all services of the French Health Insurance agency:

- **MédiStory**, PROKOV EDITIONS' flagship product, is an application for monitoring patient medical records that manages consultations and appointments, prescriptions, reports and includes a secure messaging system. The 4<sup>th</sup> generation of this application rolled out in 2020 is a state-of-the-art version in a market where most medical sector IT tools are focused on regulation. MédiStory 4 already integrates most features recommended by French healthcare system reforms (*Ségur de la Santé 2020, Ma Santé 2022*);
- MédiStory's added value is based on the quality of its knowledge databases. All the tools for collecting information are available on **EtherEgo**, backed by a database shared by all MédiStory users;
- PROKOV EDITIONS also proposes a prescription assistance application, **ExpressVitale**, which can read the patient's insurance smartcard, invoice and forward the treatment forms through the French Health Insurance agency using SESAM-Vitale;
- This offering is completed by **VigiPaiement** and **VigiCompta**, which enable health professionals to monitor the payments of the different parties. This software also automates the process of transferring invoices to the healthcare professional's accounting system.

Some figures on PROKOV EDITIONS:

**9,500**  
doctors  
equipped

**15,000**  
users

**€1.08m**  
revenue  
Q4 2021

**3<sup>rd</sup>**  
editor  
in France

**10%**  
market  
share



OUR  
**CULTURE,**

CITIZEN IN  
THE SERVICE OF  
**HEALTH**  
AND  
**WELL-BEING**

# Corporate social responsibility

## Achieving global performance

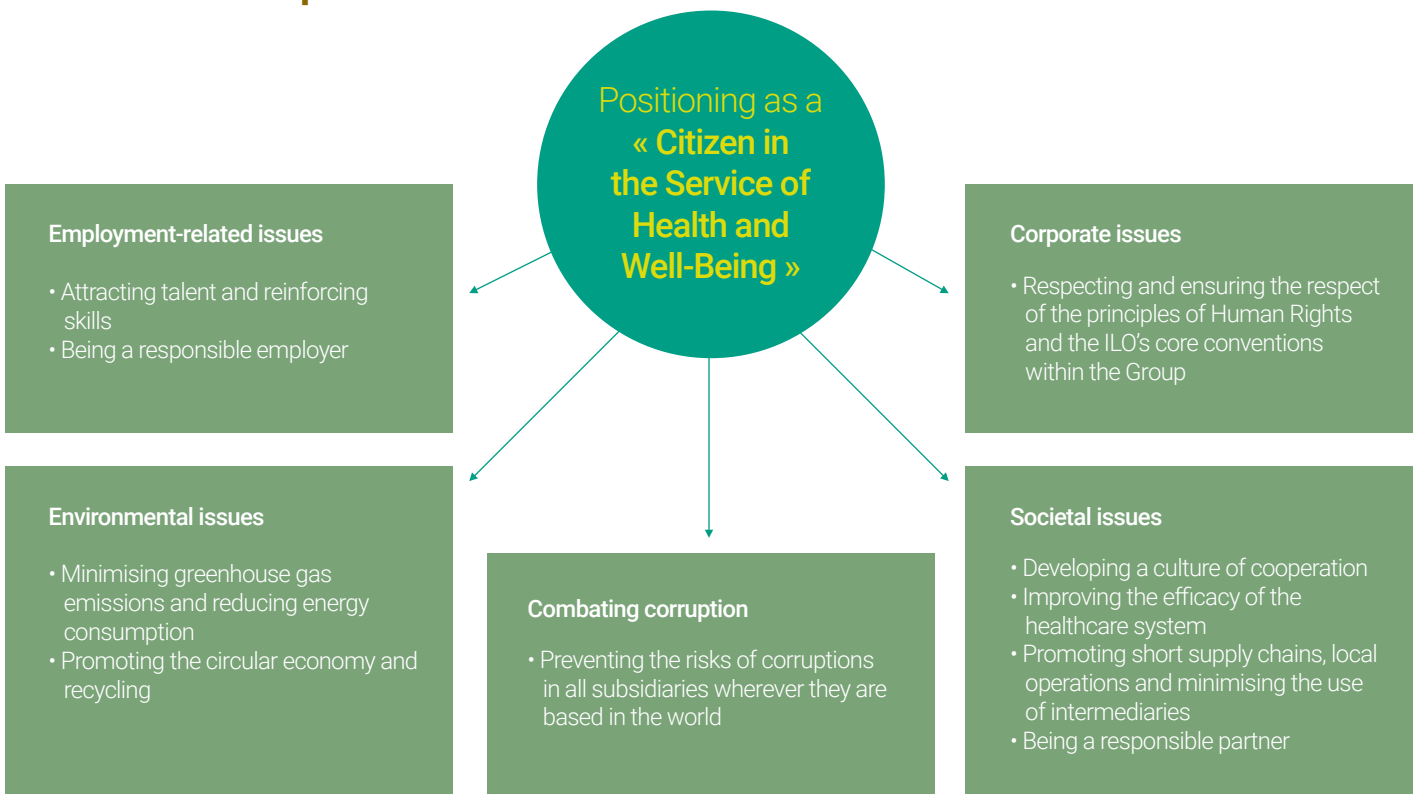
In keeping with its strategy and business activities, Equasens Group has a strong corporate culture based on core values:

- **Humanity**, the most valuable asset: Equasens Group's corporate culture leverages the strengths of each employee as a **"Citizen in the Service of Health and Well-Being"**. Conscious of the importance of the expertise and contribution of each employee to the success of its strategy, each employee is encouraged to find his or her place within an inspiring, respectful and benevolent environment.
- **Health**, a noble ambition: the Group unlocks the potential of innovation to offer patients and health professionals the best possible coordination of the healthcare pathway and maximize efficiencies for technical and IT resources and the entire healthcare ecosystem.
- **Creating value**: this is the mission of every company. Equasens Group's performances, forward-looking approach and constant innovation, enable it to create value for its main stakeholders. In this way, the Group fulfils its commitments to its customers, offers satisfying and challenging career opportunities to its employees and provides significant returns to its shareholders.



- **Responsibility**: responsibility is intricately linked to value creation. This means that the Group strives to achieve profitable growth in a manner that values society, employment and the environment.

## Our non-financial priorities





## Social values

### Committed to supporting healthcare systems and territories

This social priority is an integral part of the DNA of La Coopérative WELCOOP (parent company of Equasens Group) supported by principles and values by shared cooperative members and employees around a common goal in the interest of the patient and the future of healthcare.

Fairness is also a strong value among cooperative members, with each possessing a right to vote, regardless of the percentage of capital they hold. The right to vote is based on the principle of one person, one vote.

While the activity of La Coopérative WELCOOP is exercised directly and indirectly through its subsidiaries that have an independent legal status, the entire entity constitutes a «cooperative Group», which even without legal personality as such, constitutes a common entity promoting and sharing the values of the cooperative.

**In line with the values of its parent company, Equasens Group is engaged in regular dialogue with all stakeholders which, in addition to employees and customers, includes its shareholders, suppliers and subcontractors, patients and voluntary sector organisations, with the ongoing objective of supporting fair practices and continuing improvements in healthcare systems.**

### Proposing products and services for the benefit of the healthcare system and patients

Through its different business lines, Equasens Group can legitimately claim to be one of the few organisations possessing a global vision of the real-life world of health. That is why, with its long-term vision, its goal is to positively contribute to increasing efficiencies in the healthcare ecosystem.

### Promoting short supply chains and proximity

Through its focus on developing close relations with its customers, healthcare professionals and patients, Equasens Group seeks to ensure an optimal coverage of its territories. This strategy is largely based on the development of agencies, its logistics network, commercial presence and the development of pharmacy chains.

As a result, Equasens Group's regional and social impact is multiple by contributing to local recruitment and giving priority to regional companies when selecting service providers. Equasens Group is an engaged stakeholder seeking to reduce low physician density through its different solutions (including teleconsultation and teleassistance) and by promoting the role of pharmacist as the healthcare coordinator.

## Employment-related issues

### Promoting equal treatment of men and women

**Convinced that gender balance and diversity positively contribute to social balance and economic efficiency, Equasens Group is implementing a gender equality action plan providing for medium-term objectives and results.**

This action plan confirms the Group's priorities to meeting previously defined commitments and formalises new concrete commitments (preventive and corrective measures) to promote diversity and gender parity in the recruitment process but also throughout the employees' career (development, compensation, achieving an optimal work-life balance, etc.) by gradually preventing and correcting any inequalities that may be identified.

## Environmental issues

**« The environment is the key to better health » (the World Health Organization, Ministerial Conference on Health and the Environment, 1999) It is only natural, therefore, that to create a more sustainable world that fosters better health, Equasens Group strives to reduce its direct impact on the environment and is increasingly focused on reducing its indirect impact.**

### Reducing the environmental footprint of products and solutions

Equasens Group conducted an initial review of its direct (scope 1) and indirect (scopes 2 and 3) greenhouse gas emissions, integrating upstream and downstream activities into its calculations.

In line with its CSR approach, Equasens Group plans to initiate a carbon assessment in 2022 with the assistance of an independent firm.

### Promoting the circular economy and recycling

Equasens Group is committed to measures for conservation, recycling, reuse and other types of recovery and the elimination of waste. The Group has implemented a process to recover computer hardware from customers at the end of their contracts. For that reason, IT equipment represents the main category of waste generated by Equasens Group's activity. A portion of the equipment recovered can be repaired in the after-sale services phase, be reused by the Group's factory partners or sold to brokers for reuse.

**The Equasens Group's Non-Financial Statement (NFS) is included in the 2021 Universal Registration Document (pages 160 to 181):**

**[www.equasens.com](http://www.equasens.com)**  
Investors Section

# A sustainable performance generating shareholder value

Equasens Group applies a dynamic policy with respect to the distribution of dividends. On that basis, it will propose to the Annual General Meeting of 28 June 2022 a gross dividend of €1.05 per share for fiscal 2021 (+10.5 % / 2020).

Individual shareholders: supporting a group which combines economic performance with building the healthcare system of tomorrow.

Being a shareholder of Equasens Group means supporting a dynamic business model driving innovations and anticipating developments in Healthcare.

It also means participating in the development of a major contributor to the transformation of the Health ecosystem in Europe.

## New Ticker symbol: EQS

The Extraordinary General Meeting of Shareholders of the Company of 6 May 2022 voted to change the Company's name to EQUASENS.

Pursuant to the Euronext notice of 03/06/2022, the designation and ticker symbol for PHARMAGEST INTERACTIVE shares were modified as follows:

## Breakdown of share capital at 31/12/2021

**6.12%**  
La Coopérative WELCOOP

**1.02%**  
Treasury shares

**32.34%**  
Free float



**60.51%**  
MARQUE VERTE SANTÉ  
(Subsidiary of  
La Coopérative WELCOOP)

**€1.05**

Dividend per share for fiscal 2021, up **10.5 %**

The dividend payment date is 4 July 2022.

Market	Former name	New name	Former ticker symbol	New ticker symbol	Indicative effective date
Euronext (Paris) Compartment A	PHARMAGEST INTERACTIVE	EQUASENS	PHA	EQS	08/06/2022

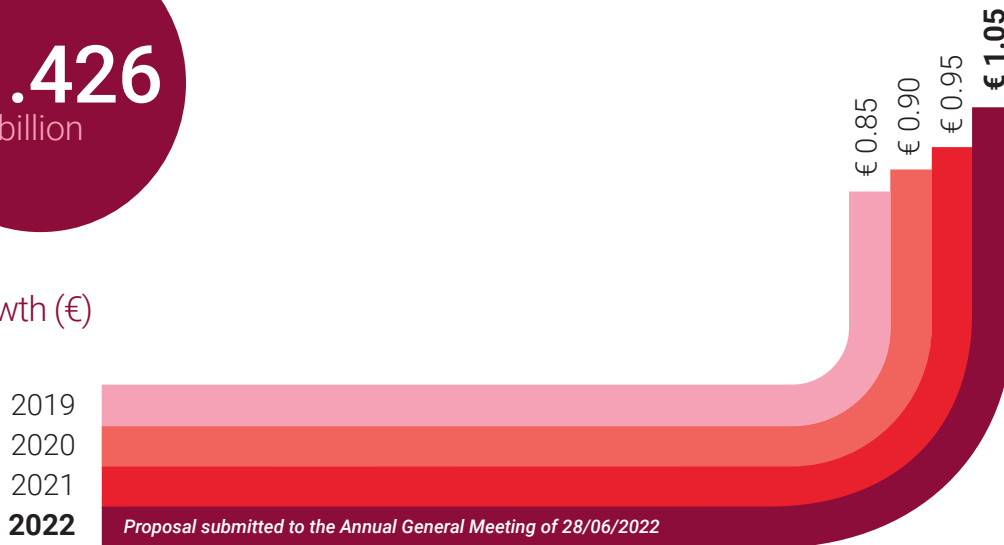
ISIN and Euronext code unchanged:  
**FR0012882389**

All EQUASENS financial information is available at:  
<https://equasens.com/investisseurs/>

## Market capitalization at 31 December 2021



## Dividend growth (€)



## Share price and average daily trading volume



### Website and shareholder publications

The Equasens Group website has a dedicated space for individual shareholders and institutional investors in the Investors section.

Share price in real-time, results, financial reporting schedule, press releases, special investor publications, shareholders' letters, Annual report and Universal Registration Document, videos... The [www.equasens.com](http://www.equasens.com) website provides a way to stay connected to Group news and developments.

# Financial highlights

Consolidated balance sheet at 31 December 2021 and 2020

Statement of Financial Position - Assets - In € thousands	31/12/2021	31/12/2020
<b>Non-current assets</b>		
Intangible assets	39,476	36,628
Goodwill	83,693	65,552
Property, plant and equipment	27,661	27,456
Non-current financial assets	46,816	44,501
Equity-accounted investments	7,671	8,431
Deferred tax assets	2,379	2,337
<b>Total non-current assets</b>	<b>207,696</b>	<b>184,904</b>
<b>Current assets</b>		
Inventory and work-in-progress	8,874	6,777
Trade receivables	37,353	31,767
Other receivables	11,233	9,047
Current financial assets	29,982	29,651
Cash and cash equivalents	34,812	33,630
<b>Total current assets</b>	<b>122,254</b>	<b>110,873</b>
<b>TOTAL</b>	<b>329,950</b>	<b>295,777</b>

Statement of Financial Position - Equity and Liabilities - In € thousands	31/12/2021	31/12/2020
<b>Shareholders' equity</b>		
Share capital	3,035	3,035
Consolidated reserves	116,851	109,508
Profit for the year	39,119	30,714
<b>Equity attributable to equity holders of the parent</b>	<b>159,005</b>	<b>143,257</b>
Reserves attributable to non-controlling interests	4,199	3,745
Net income attributable to non-controlling interests	2,031	1,951
<b>Non-controlling interests</b>	<b>6,230</b>	<b>5,696</b>
<b>Total shareholders' equity (consolidated group)</b>	<b>165,236</b>	<b>148,953</b>
<b>Non-current liabilities</b>		
Non-current provisions	5,536	5,264
Long-term financial liabilities	63,385	55,010
Deferred tax liabilities	1,406	855
Other long-term financial liabilities	325	4,329
<b>Total non-current liabilities</b>	<b>70,651</b>	<b>65,458</b>
<b>Current liabilities</b>		
Short-term provisions	724	252
Current portion of long-term debt	20,676	16,804
Trade payables	16,269	14,214
Current taxes	2,128	787
Other current borrowings	54,266	49,309
<b>Total current liabilities</b>	<b>94,063</b>	<b>81,366</b>
<b>TOTAL</b>	<b>329,950</b>	<b>295,777</b>

## Consolidated profit and loss statement at 31 December 2021 and 2020

Income statement - In € thousands	31/12/2021	31/12/2020
Revenue	193,069	171,754
Other revenue from ordinary activities	0	0
<b>Operating income subtotal</b>	<b>193,069</b>	<b>171,754</b>
Cost of sales	-36,888	-32,237
Staff costs	-68,682	-60,854
Purchases and external costs	-22,365	-20,212
Taxes other than on income	-2,938	-3,479
Allowances for depreciation and amortisation	-11,328	-9,015
Allowances for provisions	-959	-126
Other income and expenses	541	819
<b>Operating expenses subtotal</b>	<b>-142,620</b>	<b>-125,105</b>
<b>Current operating income</b>	<b>50,449</b>	<b>46,649</b>
Other operating income	0	0
Other operating expenses	-184	-515
<b>Operating profit</b>	<b>50,265</b>	<b>46,134</b>
Income from cash and cash equivalents	921	1,340
Interest and similar expenses	-589	-571
<b>Cost of net financial debt</b>	<b>332</b>	<b>769</b>
Other financial income and expenses	1,253	-959
Income tax expense	-10,621	-13,397
Negative goodwill	0	0
Share of profits and losses of equity-accounted investments	-79	119
<b>Profit/(loss) from continuing operations</b>	<b>41,150</b>	<b>32,666</b>
<b>Profit/(loss) from discontinued operations</b>	<b>0</b>	<b>0</b>
<b>Net profit/(loss) of the period</b>	<b>41,150</b>	<b>32,666</b>
<b>Attributable to equity holders of the parent</b>	<b>39,119</b>	<b>30,714</b>
<b>Attributable to non-controlling shareholders</b>	<b>2,031</b>	<b>1,951</b>
Basic earnings per share attributable to equity holders of the parent	2.60	2.04
Diluted earnings per share attributable to equity holders of the parent	2.58	2.02

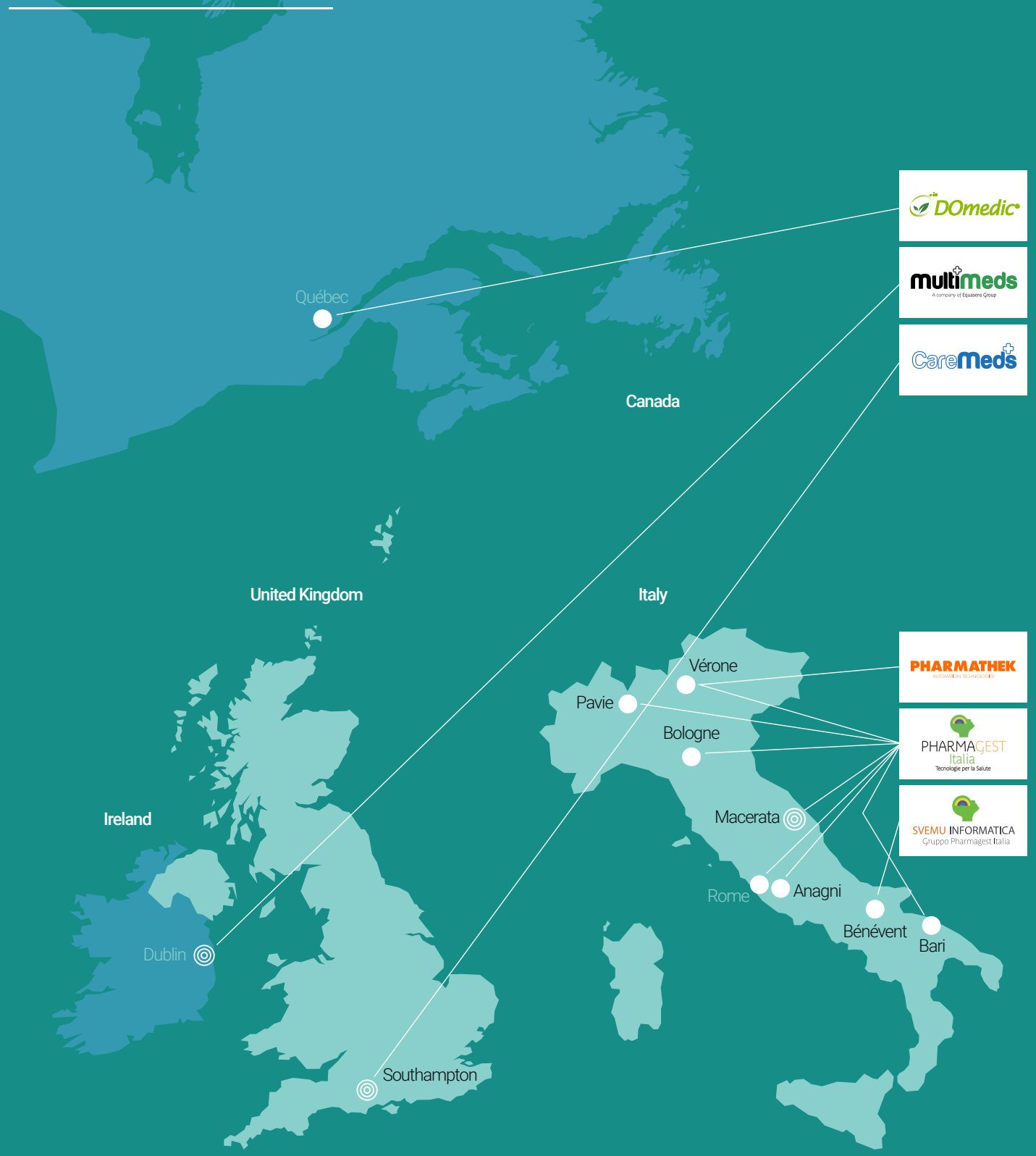


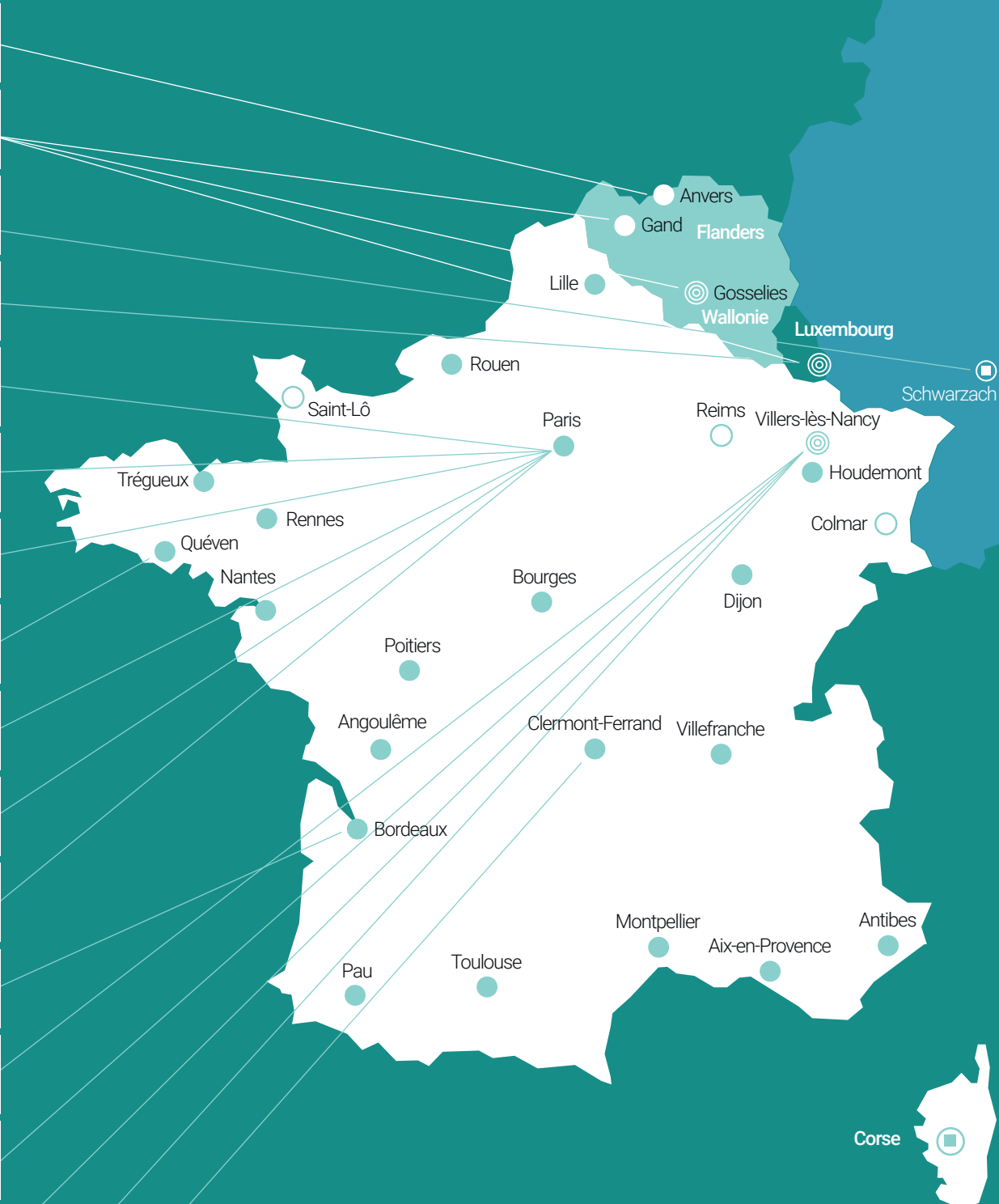
### 2021 Universal Registration Document

Detailed information on the 2021 financial statements can be found in the Universal Registration Document online at [www.equasens.com](http://www.equasens.com), Investors / Regulated Information section.

The 2021 URD was produced in the European Single Electronic Format (ESEF) in XBRL and in the form of a PDF document (as a reproduction of the official ESEF version of the URD). Both formats can be viewed online in the Investors / Regulated Information section along with an unofficial English translation for information purposes in PDF format.

# Equasens Group: global business presence





Ile de la Réunion

Guadeloupe

French Guyana



Martinique

New Caledonia

Mauritius



- ⊙ Registered office
- Commercial agency
- Branch office
- ◻ Geographical network



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